

Message Text

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ORIGIN OPIC-06

INFO OCT-01 NEA-09 ISO-00 EB-07 /023 R

DRAFTED BY OPIC:GC CFLIPMAN

APPROVED BY EB/IFD/OIA:RJSMITH

OPIC/GC: PDWCOUNTS

NEA/PAB: ASCHIFFERDECKER (PHONE)

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FM SECSTATE WASHDC

TO AMEMBASSY KABUL

UNCLAS STATE 077037

E.O. 11652: N/A

TAGS: EFIN

SUBJECT: YAQUB LEATHER INDUSTRIES ("YLI")

REF: KABUL 01973

1. HAVE CONVEYED SUBSTANCE PARA 1 REFTEL TO CRAIG OF GENESCO, WHO DOES NOT SEEM UNDULY CONCERNED. WILL AWAIT ARRIVAL AIRPOUCHED DOCUMENTS; HOWEVER, 1974 FDPIL SEEMS TO HAVE SIMILAR PROVISIONS.

2. INFORMATION GIVEN PARA 2 REFTEL RAISES SEVERAL COMMENTS:

(A) OPIC HAS DISCUSSED SUBJECT MATTER OF PARA 2 REFTEL WITH GENESCO IN PAST.

(B) GENESCO STATES IT DOES NOT RPT NOT WISH TO BE THE PAY-ING AGENT FOR YLI DEBT SERVICE TO OPIC. ALTHOUGH OPIC DOES NOT PARTICULARLY CARE WHICH PAYMENT AGENCY IS USED BY YLI, OPIC DOES WANT TO BE CERTAIN THAT PAYMENT PROCEDURES ARE NOA
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RPT NOW ESTABLISHED UNDER WHICH YLI WILL PAY OPIC DIRECTLY

UNDER LOAN AGREEMENT AND IROMISSORY NOTES TO BE CERTAIN THAT
THE CORRECT PAYMENT ROUEIS ESTABLISHED AND USED.

(C) OPIC HAS NO REASON TO SUSPEC THAT YLI IS TRYING TO

AVOID TAXES; HOWEVER, UNCLEAR TO US WHETHER MINISTRY OF
FINANCE REVIEW AND APPROVAL OF YLI BOOKS
ESTABLISHES GOA APPROVAL OF INDIRECT DEBT SERVICE PAYMENTS
EVEN IF A CLOSE READING OF YLI BOOKS WOULD SHOW THIS.

(D) YLI PAYMENT OF DEBT SERVICE TO OPIC BY DEDUCTION FROM
AMOUNTS OWED BY GENESCO TO YLI FOR SKINS DOES NOT RPT NOT
APPEAR APPROPRIATEFOR THE FURTHER REASONSTHAT GENESCO MAY
NOT OWE AMOUNTS TO YLI FOR SKINS ON EACH DATE THATA PAY-
MENT IS DUE TO OPIC AND THAT THERE MAY BE DISPUTES BETWEEN
GENESCO AND YLI ABOUT THE AMOUNTPAYABLE BY GENESCO FOR
SKINS (WHOSE QUALITIES MAY VARY).

3. UNDERSTAND GENESCO WILL
INFORM YLI THAT GENESCO DOES
NOT WISH TO SERVE AS OPIC PAYMENT AGENT. OPIC WILL EXPECT
DEBT SERVICE PAYMENTS TO BE MADE DIRECTLY TO OPIC BY YLI.

PERHAPS BY CHECK DRAWN ON AFGHAN OR U.S. BANK: ANY CHECK
SENT IN PAYMENT SHOULD BE TENDERED FAR ENOUGH IN ADVANCE TO
CLEAR BY PAYMENT DATE.

4. RESPONSE REFTEL PARA 3 CABLED APRIL 2, 1975. INGERSOLL

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